

2013 Minority Business Owner of the Year Award (NFDO)

Who is eligible to apply?

Minority Business Owner of the Year – To be considered for the Minority Business Owner of the Year award, the individual must serve as a majority owner (51% or more) and operator or bear principal responsibility for operating a small business with a minimum three year track record, **and must be from a designated minority group.**

What are the evaluation/selection criteria for the Small Business Person of the Year award?

In evaluating the nomination packages, the judges will look at the following criteria:

1. Staying power — a substantiated history as an established business; including:
 - Number of years in business; minimum three years.
 - Sustained expansion, addition of territories, growth in square footage occupied.
 - Steady growth in net worth as evidenced by total assets less total liabilities on fiscal year end annual balance sheets over three years.
2. Growth in number of employees — a benchmark to judge the impact of the business on the job market.
 - Sustained over a minimum of three years.
 - Increase over the three years must be in excess of growth in Gross National Product.
3. Increase in sales and/or unit volume — an indication of continued growth over the last three years.
 - Consistent growth in net income as evidenced by fiscal year annual profit-and-loss statements for a minimum of the last three years.
4. Current and past financial performance — financial reports substantiate an improved financial position of the business.
 - Profit-and-loss statements for the last three years, reflecting sustained upward growth.
 - Balance sheets for the last three years, showing consistent increase in net worth and/or partners' return.
5. Innovativeness of product or service offered — an illustration of the creativity and imagination of the nominee.
 - Specific description of uniqueness of product or service.
 - Explanation of how product or service fits a niche not being adequately addressed by the competition.
6. Response to adversity — examples of problems faced in the nominee's business and the methods used to solve them, including:

- Specific description of financial, physical, legal or other crisis.
- Substantiation of the threat to the continuity of the business.
- Defined actions taken by the nominee to resolve the crisis.

7. Contributions to community-oriented projects — evidence of the use of his/her personal time and resources, including:

- Listing of specific contributions of money, time, or resources to charitable causes.
- Membership in councils, boards and clubs providing support and services to the community.

8. If applicable, a description of the products exported and markets served.